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Executive Summary Report

Appraisal Date 1/1/07 - 2008 Assessment Roll

Specialty Name: Hotels/Motels

Sales – Improved Analysis Summary:

Number of Sales: 49

Range of Sales Dates: 1/2004 – 6/2007

Sales - Ratio Study Summary:				
	Mean Assessed Value	Mean Sale Price	Ratio	COV*
2006 Value	\$9,482,900	\$10,668,500	88.90 %	15.91 %
2007 Value	\$11,153,700	\$10,668,500	104.50 %	10.76 %
Change	+ \$1,670,800		+ 15.60 %	- 5.15 %
% Change	+ 17.62 %		+ 17.55 %	- 32.37 %

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -5.15 % and -32.37 % actually represent an improvement.

Sales used in Analysis: 49 sales were verified as open-market transactions and considered in the valuation. Multi-parcel sales verified as good were used, displaying a total value for all parcels in the sale. Although the ratio study appears to be slightly aggressive, the market has been rising and the ratios for older sales are skewed towards values over 1 because the market has eclipsed the older sales.

Total Population - Parcel Summary Data :			
	Land	Improvements	Total
2006 Value	\$716,945,700	\$1,853,124,325	\$2,570,070,025
2007 Value	\$856,922,000	\$2,332,568,200	\$3,189,490,200
Percent Change	+ 19.52 %	+ 25.87 %	+ 24.10 %

Number of Parcels in the Population: 305

Conclusion and Recommendation:

The values recommended in this report reflect the market in 2006. The travel industry has experienced continued growth and increased revenues. The occupancy increased in most of the major hotels/motels; particularly in the Seattle and eastside section of King County. Recognizing the higher occupancy resulted in more income attributable to the properties, which resulted in higher values.

Analysis Process

Specialty and Responsible Appraiser

Specialty Area – 160 - Hotels/Motels

The following Appraiser did the valuation for this specialty.

Name: Ruth M. Peterson – Job Title: Commercial Appraiser II

Highest and Best Use Analysis

As if vacant: Market analyses of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the land.

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and therefore are the highest and best use of the property as improved. In those properties where the property is not at its highest and best use a token value of \$1,000.00 is assigned to the improvements.

Standards and Measurement of Data Accuracy:

Special Assumptions, Departures and Limiting Conditions

The sales comparison, income and cost approaches to value were considered for this mass appraisal valuation.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2004 to 12/2006 (at minimum) were considered in all analyses.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of three years of market information without time adjustments averaged any net changes over that time period.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation: Hotels/Motels

Boundaries: All Hotels/Motels in King County

All hotels were photographed in the past six years. The physical inspection area this year was the downtown Seattle section of King County, sub-area 160-10. New hotels were inspected and their data and photographs were entered into the system. All hotels were checked for accuracy of characteristics. Current photographs were also taken.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Market Regions:

The Hotel Specialty has been segmented into five market regions for King County. The following is a brief description of each market region. The south end region was broken up into two areas this year: the Seattle-Tacoma airport area and the south end.

Downtown Hotels & Motels – 160-10

This is primarily the Seattle CBD geographic boundary. The region extends from Lower Queen Anne on the north to Safeco Field on the south, from Puget Sound on the west to Lake Washington on the East. There are presently 68 hotels and motels in this area.

Greater Eastside Hotels & Motels – 160-20

This region is comprised of all properties located east of Lake Washington from the Bellevue city limits all the way north to the county line. This includes Mercer Island, Bellevue, Issaquah, North Bend, Snoqualmie, Kirkland, Redmond, Woodinville, and Bothell. There are 59 hotels and motels in this region.

Northend Hotels & Motels – 160-30

All properties west of Lake Washington and from the University District north are in this region. Most of the motels are located along the Aurora Strip. There are 40 hotels and motels in this area.

SeaTac Hotels & Motels – 160-40

Properties located within West Seattle, Renton, Tukwila, South Center, and SeaTac generally describe this region. Many of the hotels and motels are along Pacific Highway S., also called International Blvd. S. There are 89 hotels and motels in this area.

Southend Hotels & Motels – 160-50

Properties located within Kent, Auburn, and Federal Way are in this region. This area has 49 hotels and motels.

Hotel & Motel Types:

Hotels and motels have been segregated into two major types. Several models have been developed for each type based on room rate and number of rooms. The following is a brief description of each type of hotel or motel.

Economy/Limited-Service Hotels/Motels

Hotels with “rooms only” operation and no food and beverage except possibly continental breakfast are considered limited service. They have lower-tier pricing and do not offer restaurant, lounge, or banquet service. These hotels may or may not possess meeting space. Most limited-service hotels are very dependent on their chain affiliation for consumer recognition, reservation contribution, and a perception of quality. There is one model for this category: Limited Service Hotels in the Pacific Region of the country.

Full-Service Hotels/Motels

Hotels with restaurant and lounge facilities, meeting space, and a minimum service and amenities level; moderate to lower upper-tier pricing. Also includes high-quality hotels offering personalized guest services typically with extensive amenities; upper-tier pricing; includes even four and five-star resorts. There are four models for this category of hotel. The first model is for hotels with less than 150 rooms. The second model is for hotels with a room count between 150 to 300 rooms. The third model is for hotels that have between 300 to 500 rooms. The fourth model is for hotels with over 500 rooms.

Economic Conditions

Limited-service lodgings have a greater dependence on leisure travelers. Full-service lodgings rely heavily on the business travel market. Knowledgeable general managers continually procure corporate contracts which improve occupancy during good times and insulate hotels during tough economic times. This past year, robust economic conditions along with business confidence were some of the leading causes for the continued growth in leisure and corporate travel.

The hospitality industry experienced vigorous growth in 2006. The national and local economic conditions have fueled business and tourist travel which in turn create increased demand for hotel rooms and therefore higher Average Daily Rate and occupancy rates. Hotel owners are experiencing record profits. Industry watchers expect record earnings to continue till at least 2008. Many investors have become involved in the hotel market sector which posted record sales volume for the third straight year in a row in 2006. The current market cycle is attributed to these factors: low interest rates, strong fundamentals, a glut in capital and less attractive opportunities in other assets.

Seattle shares quite favorably in the national hospitality industry growth trends and is building world class hotels that deliver new products and first rate amenities. The new hotels cater to the upper income promising gourmet food, grand ballrooms, spas, and all manner of luxuries associated with a strong economy. During 2006, Seattle added the very opulent Hotel 1000 and Pan Pacific Lodge with a total of 280 rooms. The Seattle Sheraton finished the second tower and added 415 rooms. Increased tourism and cruise ships are part of the demand for more hotel rooms. King County trends are optimistic with more hotels under construction. Needless to say, the eastside suburbs are doing the best to take advantage and share in this very profitable industry, particularly Bellevue and Kirkland. Any negative industry impact would likely only affect the older properties that are not keeping up with current trends.

The following is a list of the most significant hotel sales in King County the past two years:

Significant Hotel Sales				
Hotel Name	Sales Price	Sale Date	Number of Rooms	Price Per Room
Springhill Suites - Seattle	\$50,049,000	11/1/2006	234	\$213,885
Marriott Residence Inn - Lake Union	\$44,466,192	9/1/2006	234	\$190,026
Alexis Hotel - Seattle	\$37,817,492	6/16/2006	109	\$346,949
Summerfield Suites - Seattle	\$29,300,000	6/12/2006	193	\$151,813
Best Western - University Tower	\$25,822,400	12/6/2005	156	\$165,528
Double Tree Hotel - Bellevue	\$42,000,000	6/17/2005	353	\$118,980

The new downtown Seattle hotels added in 2007 were the independent Hotel 1000 and the Pan Pacific which are part of mixed use buildings with residential condominiums. The Pan Pacific building also has a Whole Foods Store in the bottom level. Issaquah added a Hilton Garden Inn.

New 2007 Hotels		
Hotel Name	Location	Number of Rooms
Hotel 1000	Seattle	120
Pan Pacific Hotel	Seattle	160
Hilton Garden Inn	Issaquah	150

The concept of hotel condos is becoming more popular in Seattle. The condominiums enjoy all the perks of luxury hotels: concierge, spa-style bathrooms, room service, etc. This is a phenomenon that is changing the way developers are doing business because it increases their

profit margin since condos typically sell for more money per square foot. The Four Season, Olive 8, and 1 Hotel are being built with this concept in mind. The Artic Club is a conversion in downtown Seattle and the Residence Inn, Sierra Suites, and Heathman are part of the hotel expansion in east King County.

<i>Hotels Currently Under Construction</i>	
<i>Hotel Name</i>	<i>Location</i>
<i>Four Seasons</i>	<i>Seattle</i>
<i>Olive 8</i>	<i>Seattle</i>
<i>1 Hotel</i>	<i>Seattle</i>
<i>The Artic Club</i>	<i>Seattle</i>
<i>Residence Inn by Marriott</i>	<i>Bellevue</i>
<i>Sierra Suites</i>	<i>Bellevue</i>
<i>Heathman Hotel</i>	<i>Kirkland</i>

The capitalization rates continued a downward trend with most national capitalization rates hovering between 7.00% and 8.50%.

<i>CAPITALIZATION RATES</i>			
<i>SOURCE</i>	<i>DATE</i>	<i>TYPE</i>	<i>AVERAGE</i>
<i>Wall Street Journal</i>	<i>2006</i>	<i>Hotels</i>	<i>7.93%</i>
<i>Commercial Mortgage Commitments</i>	<i>2006</i>	<i>Hotels</i>	<i>8.30%</i>
<i>IRR Viewpoint</i>	<i>2007</i>	<i>Hotels</i>	<i>8.50%</i>
<i>Korpacz and Urban Land Institute</i>	<i>2007</i>	<i>Full Service Hotel</i>	<i>7.35%</i>
<i>Korpacz and Urban Land Institute</i>	<i>2007</i>	<i>Limited Service Hotel</i>	<i>7.93%</i>
<i>Hotel and Motel Management</i>	<i>2007</i>	<i>Hotels</i>	<i>8.10%</i>
<i>HVS</i>	<i>2006</i>	<i>Hotels</i>	<i>7.00%</i>
<i>BDO Real Estate Monitor</i>	<i>2006</i>	<i>Hotels</i>	<i>7.30%</i>
<i>Puget Sound Business Journal</i>	<i>2007</i>	<i>Hotels</i>	<i>6.00%</i>

Preliminary Ratio Analysis

A Ratio Study was done August 8, 2007 with 2006 assessed values. The study included sales of improved parcels and showed a COV of 15.91%.

An additional Ratio Study was completed using the recommended values for 2007. The results are included in the validation section of this report and show a change in the COV from 15.91% to 10.76%.

Land Value

Land Sales, Analysis, Conclusions

The respective geographic appraiser valued land.

A list of vacant sales used and those considered not reflective of market are included in the geographic appraiser's reports.

Improved Parcel Total Values:

Sales comparison approach model description

The model for sales comparison was based on several data sources from the Assessor's records; whether a full or limited service hotel, number of rooms, year built, effective year, sale date, sale price, and sale price per room. A search was made on data that most closely fit a subject property within each geographic area. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field, sending out a questionnaire, or calling the broker. Characteristic data was verified for all sales if possible. Sales are listed in the attached "Hotel Sales" report.

Sales comparison calibration

After an initial search for comparable sales within each geographic area a search is made in neighboring areas and expands to include all of the county and nation if necessary.

Cost approach model description

A cost approach was done on all hotels and motels with an automated Marshall & Swift Commercial Estimator. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area.

Cost calibration

Each appraiser valuing by cost can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the computerized valuation model supplied by Marshall & Swift.

Income capitalization approach model description

Five income models were developed for income capitalization of hotels/motels. Each model is specific and is used for any hotel/motel depending on number of rooms, average daily rate, full, or limited service. All expenses used in the five models were obtained from industry averages compiled by the Host Study by Smith Travel Research-2007 Edition. Model examples are

contained in the Sample Worksheet Section. The models take into account all of the revenue and expense components that are relevant to the appraisal of hotels: hotel type (full or limited service), number of rooms, average daily rate, occupancy rates, RevPar, additional revenues (food, telecommunications, rentals, and other income), departmental expenses, undistributed operating expenses, franchise and management fees, and fixed charges (property taxes and municipal charges, insurance, reserves for capital replacements). The net operating income is capitalized and the personal property is deducted to arrive at the real property value which also generates a price per room and gross revenue multiplier. The assessor utilizes the appraisal methods developed by Stephen Rushmore, MAI. Adjustments are made to the average daily and occupancy rates to reflect the influence of location. Financial data is gathered through physical inspection, sales verification, financial publications, questionnaires mailed by the assessor, and information provided by the appellants for the purposes of appeals.

Income approach calibration

Each hotel and motel was valued on an individual basis. All values were then reviewed and calibrated to market tendencies.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

All parcels were individually reviewed by the specialty appraiser for correctness before the final value was selected.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

The Specialty Appraiser recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Application of the recommended values for the 2007 assessment year (taxes payable in 2008) results in an average total change from the 2006 assessments of +24.10%. The increase is primarily due to the favorable economic conditions, new construction, and expansion of the hotel market in 2006.

USPAP Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The revaluation plan is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65) . . . or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Highest and Best Use

WAC 458-07-030 (3) REAL PROPERTY VALUATION—HIGHEST AND BEST USE.

True and fair value -- Highest and best use. *Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.*

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

'Highest and best use' is defined in The Appraisal of Real Estate, twelfth edition, page 305, as follows:

"The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value."

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Assumptions and Limiting Conditions:

- 1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*
- 2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
- 3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*
- 4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
- 5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
- 6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
- 7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
- 8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers for ad valorem tax purposes, although such matters may be discussed in the report.*
- 9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
- 10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, or otherwise in the Assessor's database, easements adversely affecting property value were not considered.*
- 11. An attempt to segregate personal property from the real estate in this appraisal has been made.*

12. *Items which are considered “typical finish” and generally included in a real property transfer, but are legally considered leasehold improvements, are included in the valuation unless otherwise noted.*
13. *The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*
14. *I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
15. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

Scope Of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement of the law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

CERTIFICATION:

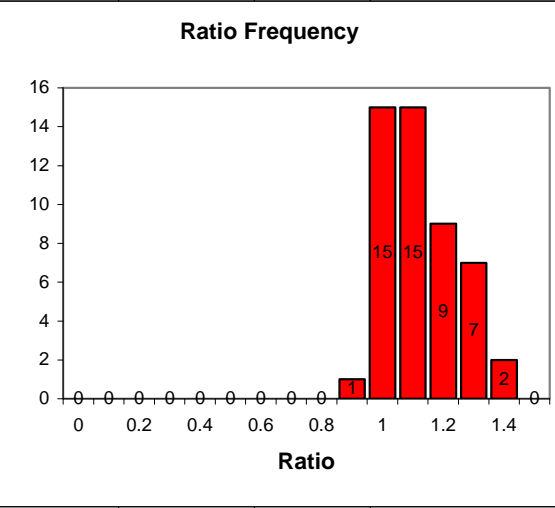
I certify that, to the best of my knowledge and belief:

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification.*
- *The reported analyses, opinions and conclusions were developed, and this report prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.*
- *I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.*
- *As of the date of this report, I have/have not completed the continuing education program of the Appraisal Institute.*

2006 Assessment Year

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
East Crew	1/1/2006	8/21/2007	1/1/04 - 07/31/07
Area	Appr ID:	Prop Type:	Trend used?: Y / N
160	RUPE	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	49	<div>Ratio Frequency</div>	
Mean Assessed Value	9,482,900		
Mean Sales Price	10,668,500		
Standard Deviation AV	12,054,310		
Standard Deviation SP	13,888,150		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.933		
Median Ratio	0.964		
Weighted Mean Ratio	0.889		
UNIFORMITY			
Lowest ratio	0.2917		
Highest ratio:	1.1520		
Coefficient of Dispersion	10.05%		
Standard Deviation	0.1485		
Coefficient of Variation	15.91%		
Price-related Differential	1.05		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.928		
Upper limit	0.993	These figures reflect measurements <u>before</u> posting new values.	
95% Confidence: Mean			
Lower limit	0.892		
Upper limit	0.975		
SAMPLE SIZE EVALUATION			
N (population size)	305		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1485		
Recommended minimum:	32		
Actual sample size:	49		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	18		
# ratios above mean:	31		
z:	1.714285714		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

2007 Assessment Year

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
East Crew	1/1/2007	8/21/2007	1/1/04 - 07/31/07		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
160	RUPE	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	49				
Mean Assessed Value	11,153,700				
Mean Sales Price	10,668,500				
Standard Deviation AV	13,704,688				
Standard Deviation SP	13,888,150				
ASSESSMENT LEVEL					
Arithmetic mean ratio	1.082	These figures reflect measurements <u>after</u> posting new values.			
Median Ratio	1.077				
Weighted Mean Ratio	1.045				
UNIFORMITY					
Lowest ratio	0.8902				
Highest ratio:	1.3581				
Coefficient of Dispersion	8.84%				
Standard Deviation	0.1164				
Coefficient of Variation	10.76%				
Price-related Differential	1.03				
RELIABILITY					
95% Confidence: Median					
Lower limit	1.011				
Upper limit	1.101				
95% Confidence: Mean					
Lower limit	1.049				
Upper limit	1.114				
SAMPLE SIZE EVALUATION					
N (population size)	305				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1164				
Recommended minimum:	20				
Actual sample size:	49				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	25				
# ratios above mean:	24				
z:	0				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

Improvement Sales for Area 160 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
160	040	332304	9162	37,239	2024346	\$4,103,802	03/13/04	\$110.20	DAYS INN-SEATAC	CB-C	1	Y	
160	020	322505	9036	96,663	2031808	\$11,500,000	04/16/04	\$118.97	RED LION BELLEVUE INN	OLB	1	Y	
160	050	092204	9036	6,260	2042855	\$790,000	05/27/04	\$126.20	NEW WEST MOTEL	CB	1	Y	
160	020	102405	9046	6,262	2044720	\$1,250,000	06/01/04	\$199.62	KANES MOTEL	OLB	1	34	Use-change after sale; not in ratio
160	040	282304	9180	136,919	2046048	\$14,809,602	06/10/04	\$108.16	HOLIDAY INN SEATAC	CB-C	3	Y	
160	020	720241	0080	159,508	2055711	\$55,557,000	07/06/04	\$348.30	REDMOND TOWN CENTER. Full servc	CC2	1	Y	
160	040	643730	0020	202,842	2053803	\$15,481,981	07/09/04	\$76.33	DOUBLETREE SUITES	TUC	2	Y	
160	020	531510	1535	13,152	2055248	\$2,800,000	07/16/04	\$212.90	TRAVELODGE MOTEL	TC	1	Y	
160	050	282204	9214	0	2060317	\$1,165,000	08/03/04	\$0.00	TRAVEL INN MOTEL	C-C	1	Y	
160	040	537980	1020	44,580	2066502	\$3,479,120	08/12/04	\$78.04	SUTTON SUITES	UH-900	1	Y	
160	050	775780	0010	62,211	2065641	\$6,000,000	08/24/04	\$96.45	HOLIDAY INN HOTEL & SUITES. Full	GWC	1	Y	
160	050	092104	9328	98,529	2073762	\$12,863,000	09/24/04	\$130.55	COURTYARD BY MARRIOTT-FEDERAL WA	CC	1	Y	
160	050	250060	0370	22,800	2081336	\$1,683,118	10/29/04	\$73.82	KINGS ARMS MOTEL	RM-900	1	Y	
160	050	250060	0085	28,035	2086297	\$2,089,800	11/24/04	\$74.54	GARDEN SUITE MOTEL	H-C	1	Y	
160	050	000080	0049	43,233	2091174	\$3,309,900	12/16/04	\$76.56	TRAVELODGE SUITES	C3	1	Y	
160	040	213620	0607	6,524	2097917	\$1,251,442	01/24/05	\$191.82	AERO MOTEL	IG2 U/8	1	Y	
160	040	736060	0400	18,630	2103904	\$2,100,000	02/23/05	\$112.72	ECONO LODGE-AIRPORT	RC	1	Y	
160	020	112405	9082	28,910	2121155	\$4,836,289	05/04/05	\$167.29	DAY'S INN BELLEVUE	CB	1	Y	
160	030	099300	1685	10,585	2124039	\$1,390,000	05/18/05	\$131.32	WAY WEST MOTEL	C1-65	1	Y	
160	020	322505	9002	113,252	2127710	\$7,400,000	06/01/05	\$65.34	COAST BELLEVUE HOTEL	OLB	1	Y	
160	020	322505	9061	324,133	2131941	\$42,000,000	06/16/05	\$129.58	DOUBLETREE HOTEL - BELLEVUE	OLB	1	Y	
160	010	094200	0210	65,009	2142321	\$13,500,000	07/27/05	\$207.66	EXECUTIVE PACIFIC PLAZA	DOC1-45	1	Y	
160	030	302604	9070	6,328	2164594	\$1,500,000	10/24/05	\$237.04	SEALS MOTEL	C1-65	1	Y	
160	020	282605	9136	36,281	2171592	\$6,690,000	11/17/05	\$184.39	COMFORT INN - KIRKLAND	FC I	1	Y	
160	030	569450	0790	10,105	2173000	\$1,208,180	11/30/05	\$119.56	A-1 MOTEL	C1-40	1	Y	
160	040	334040	3330	74,751	2173101	\$8,085,000	11/30/05	\$108.16	HILTON GARDEN HOTEL	CO	1	Y	
160	030	881740	0055	106,860	2174318	\$25,822,400	12/07/05	\$241.65	BEST WESTERN UNIVERSITY TOWER H	NC3-85	3	Y	

160	040	000020	0009	64,294	2178635	\$7,662,500	12/15/05	\$119.18	MARRIOTT TOWNEPLACE SUITES	M1-C	1	Y	
160	010	066000	1832	128,375	2181892	\$28,900,000	01/05/06	\$225.12	SUMMERFIELD SUITES HOTEL	NC3-85	2	Y	
160	050	797880	0140	12,324	2182529	\$1,161,050	01/20/06	\$94.21	NEW HORIZON MOTEL	BC	1	Y	
160	040	346880	0465	3,764	2186835	\$750,000	02/14/06	\$199.26	MUNSON MOTEL	C1-40	2	Y	
160	010	069700	0170	52,210	2190627	\$8,833,500	03/03/06	\$169.19	RAMADA INN - CITY CENTER	DMC-240	1	Y	
160	040	526330	0826	11,563	2200125	\$2,015,000	04/12/06	\$174.26	LA HACIENDA MOTEL	IG2 U/8	1	Y	
160	040	000580	0030	89,245	2204047	\$7,000,000	04/27/06	\$78.44	BEST WESTERN INN SOUTHCENTER	TUC	1	Y	
160	040	344500	0132	40,410	2208669	\$6,250,000	05/22/06	\$154.66	SLEEP INN - SEA-TAC	CB-C	1	Y	
160	040	332304	9142	36,648	2209994	\$4,250,000	05/25/06	\$115.97	TRAVELODGE - SEATAC	CB-C	1	Y	
160	050	092104	9146	55,147	2213894	\$6,250,001	05/30/06	\$113.33	COMFORT INN & SUITES	CC	1	Y	
160	040	092304	9153	59,598	2210638	\$7,075,000	05/31/06	\$118.71	SEATTLE RED LION @ BOEING FIELD	MIC/H	2	Y	
160	010	066000	1832	128,375	2213524	\$29,300,000	06/12/06	\$228.24	SUMMERFIELD SUITES HOTEL	NC3-85	2	Y	
160	010	197460	0025	178,914	2214708	\$37,817,492	06/15/06	\$211.37	ARLINGTON HOTEL	DMC-160	2	Y	
160	050	182205	9009	36,970	2228001	\$4,660,798	08/02/06	\$126.07	VAL-U INN MOTEL-KENT	GWC	2	Y	
160	010	198420	0065	238,097	2237192	\$44,466,192	09/01/06	\$186.76	MARRIOTT RESIDENCE INN	C2-65	1	Y	
160	040	334040	1630	178,612	2238071	\$9,219,198	09/12/06	\$51.62	HOLIDAY INN SELECT - RENTON	CA	1	Y	
160	030	302604	9070	6,328	2238245	\$1,500,000	09/19/06	\$237.04	SEALS MOTEL - SEATTLE NORTH	C1-65	1	Y	
160	050	000080	0025	25,388	2239056	\$3,400,000	09/22/06	\$133.92	DAYS INN AUBURN	C3	1	Y	
160	040	161000	0335	38,528	2243412	\$2,500,000	10/04/06	\$64.89	BEN CAROL MOTEL	NCC	2	Y	
160	030	614970	0055	41,704	2242256	\$4,500,000	10/09/06	\$107.90	BEST WESTERN EVERGREEN INN	C2-65	1	Y	
160	050	202104	9055	39,673	2246642	\$4,700,000	10/26/06	\$118.47	QUALITY INN & SUITES - FEDERAL W	BC	1	Y	
160	040	302305	9117	49,260	2247509	\$5,500,000	10/30/06	\$111.65	RENTON TRAVELODGE	CA	1	Y	
160	010	066000	2680	96,001	2248040	\$50,049,000	11/01/06	\$521.34	SPRINGHILL SUITES SEATTLE DOWNTOWN	DMC 240	2	Y	
160	050	215640	0322	9,419	2253050	\$1,245,000	11/29/06	\$132.18	3 BEARS MOTEL	H-C	1	Y	

Improvement Sales for Area 160 with Sales Not Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
160	040	332304	9142	36,648	2017216	\$3,000,000	01/30/04	\$81.86	TRAVELODGE SEATAC	CB-C	1	1	Personal property included
160	040	775980	0010	53,216	2044680	\$4,075,000	06/03/04	\$76.57	COMFORT INN - KENT	GWC	1	1	Personal property included
160	050	797820	0020	11,544	2044706	\$1,600,000	06/03/04	\$138.60	EASTWIND MOTEL	BC	1	N	
160	050	232204	9068	34,786	2048121	\$1,750,000	06/09/04	\$50.31	DAYS INN	GC-MU	1	13	Bankruptcy - receiver or trustee
160	020	282605	9136	36,281	2050107	\$4,430,000	06/25/04	\$122.10	SILVERCLOUD MOTEL	FC I	1	N	
160	030	302604	9002	15,675	2051122	\$223,232	06/25/04	\$14.24	NITES INN MOTEL	C1-65	1	18	Quit claim deed
160	040	092204	9036	6,260	2090432	\$2,000	08/11/04	\$0.32	NEW WEST MOTEL	CB	1	N	
160	040	344500	0132	40,410	2090431	\$1,080	08/16/04	\$0.03	SLEEP INN - SEA-TAC	CB-C	1	24	Easement or right-of-way
160	050	192105	9007	8,814	2067713	\$920,000	08/19/04	\$104.38	AUBURN MOTEL	C3	1	N	
160	030	614970	0055	41,704	2069205	\$3,232,100	09/09/04	\$77.50	BEST WESTERN EVERGREEN INN	C2-65	1	N	
160	040	797820	0045	8,506	2097739	\$11,860	09/09/04	\$1.39	STEVENSON MOTEL	BC	1	24	Easement or right-of-way
160	040	132204	9158	28,584	2071543	\$1,235,000	09/22/04	\$43.21	HOWARD JOHNSON INN	GC	2	11	Corporate affiliates
160	050	172104	9078	18,573	2073239	\$1,600,000	09/24/04	\$86.15	FEDERAL WAY TRAVELODGE	BC	1	N	
160	020	292505	9339	109,384	2081606	\$9,700,000	11/03/04	\$88.68	RAMADA BELLEVUE CENTER	CBD-OLB	1	1	Personal property included
160	010	066000	1832	128,375	2093207	\$18,740,000	12/22/04	\$145.98	SUMMERFIELD SUITES HOTEL	NC3-85	1	1	Personal property included
160	040	000080	0025	25,388	2097346	\$2,325,400	01/18/05	\$91.59	DAYS INN AUBURN	C3	1	1	Personal property included
160	030	092504	9404	24,100	2109824	\$1,704,119	03/17/05	\$70.71	TRAVELODGE - UNIVERSITY	C1-40	1	11	Corporate affiliates
160	010	219760	0435	46,095	2115465	\$194,500	04/14/05	\$4.22	EXECUTIVE EXTENDED STAY	MR	1	N	
160	040	332304	9162	37,239	2120090	\$3,180,000	04/29/05	\$85.39	DAYS INN-SEATAC	CB-C	1	15	No market exposure
160	040	344500	0226	73,947	2140470	\$14,962	05/26/05	\$0.20	BEST WESTERN AIRPORT EXECUTEL	CB-C	1	24	Easement or right-of-way
160	040	212204	9052	17,236	2160136	\$1,945	09/06/05	\$0.11	SUNSET MOTEL	GC	1	N	
160	050	250060	0085	28,035	2176420	\$1,865,000	12/16/05	\$66.52	GARDEN SUITE MOTEL	H-C	1	N	
160	040	262304	9006	82,410	2179623	\$3,083,094	12/29/05	\$37.41	COURTYARD HOTEL	TUC	1	22	Partial interest (1/3, 1/2, etc.)
160	030	302604	9105	24,139	2186626	\$2,262,405	02/15/06	\$93.72	BLACK ANGUS MOTEL	C1-65	2	11	Corporate affiliates
160	040	172305	9100	47,029	2188389	\$4,150,000	02/24/06	\$88.24	SILVER CLOUD INN	CA	1	33	Lease or lease-hold
160	050	092104	9291	65,629	2192851	\$6,300,000	03/15/06	\$95.99	BEST WESTERN EXECUTEL	CC	1	N	
160	050	172104	9078	18,573	2213230	\$1,650,000	06/07/06	\$88.84	ECONOMY INN & SUITES	BC	1	N	
160	040	736060	0195	16,179	2226622	\$2,500,000	07/28/06	\$154.52	RAMADA LIMITED - SEATAC	RC	1	N	

									AIRPORT				
160	050	112204	9082	152,295	2238074	\$6,160,000	09/12/06	\$40.45	HAWTHORN SUITES - KENT	M1-C	1	11	Corporate affiliates
160	010	066000	2680	96,001	2256933	\$915,668	12/13/06	\$9.54	SPRINGHILL SUITES SEATTLE DOWNTOWN	DMC 240	2	11	Corporate affiliates
160	010	066000	0435	42,720	2256068	\$1,215,935	12/14/06	\$28.46	LA QUINTA INN & SUITES	DMC 240	1	24	Easement or right-of-way
160	040	000020	0009	64,294	2257130	\$500,000	12/22/06	\$7.78	MARRIOTT TOWNEPLACE SUITES - KEN	M1-C	1	15	No market exposure